

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RENSSELAER

JASPER COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
07/29/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Frieda Bretzinger Shelby Keys	01-01-22 to 10-06-22 10-07-22 to 12-31-24
Mayor	Stephen Wood Jeffrey S. Phillips	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works	Stephen Wood Jeffrey S. Phillips	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	George Cover Noelle Weishaar	01-01-22 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	Heather Smart	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RENSSELAER, JASPER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Rensselaer (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of and for the year ended December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT
(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

July 15, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

The City's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF RENSSELAER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments		Cash and Investments	
	01-01-22	Receipts	Disbursements	12-31-22
101 GENERAL	\$ 1,293,584	\$ 3,162,414	\$ 2,903,673	\$ 1,552,325
201 MVH	235,995	332,883	345,058	223,820
202 LR&S	35,077	51,795	35,541	51,331
203 MVH RESTRICTED	48,249	122,188	100,033	70,404
233 LECE	20,621	18,164	4,894	33,891
242 RIVERBOAT	132,295	32,274	35,000	129,569
RAINY DAY	57,195	-	-	57,195
LOIT SPECIAL DISTRIBUTION	6,082	-	-	6,082
OPIOID SETTLEMENT UNRESTRICTED	-	1,631	-	1,631
OPIOID SETTLEMENT RESTRICTED	-	3,806	-	3,806
POLICE DRUG	1,469	-	-	1,469
TIF ALLOCATION	2,120,173	898,325	646,269	2,372,229
CUMULATIVE CAPITAL DEVELOPMENT	445,897	143,553	217,645	371,805
231 REDEVELOPMENT -GENERAL	56,006	4,707	-	60,713
218 EDIT	249,269	303,899	109,711	443,457
CUMULATIVE CAPITAL IMPROVEMENT	75,636	10,406	-	86,042
CONTRACTOR REGISTRATION	100,549	13,320	29,518	84,351
TIF CONSTRUCTION	186,494	-	41,389	145,105
PRL-FED TAX W/H	-	503,960	503,960	-
PRL-FICA W/H	-	515,554	515,554	-
PRL-MEDI W/H	-	136,763	136,763	-
PRL-STATE TAX W/H	-	154,444	154,444	-
PRL-LOCAL TAX W/H	-	134,039	134,039	-
PRL-INPRS W/H	-	576,861	576,861	-
PRL-IPP W/H	-	155,898	155,898	-
PRL-AMERICAN FIDELITY HSA	-	121,000	121,000	-
PRL-AFLAC	-	61,058	61,058	-
PRL-AMERICAN FIDELITY	-	13,899	13,899	-
PRL-HSA PRE-TAX	-	21,800	21,800	-
PRL-LIBERTY NATIONAL	-	11,905	11,905	-
PRL-CHILD SUPPORT	-	17,420	17,420	-
PRL-CREDIT UNION	-	20,050	20,050	-
PRL-E'ER PAID LIFE/STD	-	7,242	7,242	-
CHILD SUPPORT FEE INSCCU ASFE - PR	-	110	110	-
UNITED HEALTH CARE	-	824,928	824,928	-
PRL-DENTAL INS	-	30,971	30,971	-
PRL-VISION INS	-	7,202	7,202	-
PRL-GROUP AD&D	-	5,701	5,701	-
LOCAL ROAD & BRIDGE	24,816	-	24,816	-
FIRE DEPT EQUIPMENT	175,000	-	-	175,000
WESTON CEMETERY DONATIONS	296	-	-	296
PRL-E'EE \$1 ANNUAL CONTRIB	-	87	87	-
DRUG FREE JASPER COUNTY GRANT	802	1,700	2,313	189
PRL-PARKS FOR PEOPLE	-	550	550	-
FIRE DONATION FUND	1,253	-	-	1,253
FIRE BILLING	15,335	2,087	-	17,422
FIRE STATION 2015 DEBT SERVICE	2	377,003	377,003	2
2015 DEBT OPERATE & RESERVE	28,797	8,123	1,515	35,405
2015 DEBT INTEREST ACCOUNT	489	-	-	489
2015 DEBT CONSTRUCTION	42,189	2	15,487	26,704
ARP COVID LCL FIS RECOVERY	659,572	664,815	4,500	1,319,887
FUTURE DEVELOPMENT	65,814	4,460	3,237	67,037
BUSINESS REGISTRATION	10,150	625	-	10,775
CRIM JUST TRAFFIC SAFETY GRANT	983	2,952	3,930	5

CITY OF RENSSELAER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
DOWNTOWN REVITALIZATION	5	-	-	5
RECYCLING GRANT	35,490	22,000	4,613	52,877
TIF RESERVE	566,358	-	-	566,358
COMMUNITY ALLIANCE	1,242	-	-	1,242
ALARM CONTRACT	28,390	12,066	3,059	37,397
DONATION FUND	2,208	2,000	-	4,208
PUBLIC SAFETY LOIT	427,494	510,978	372,762	565,710
CHILD SAFETY SEAT GRANT	463	-	162	301
TAX ABATEMENT	6,960	-	-	6,960
SIDEWALK MAINTENANCE	50,547	7,653	2,459	55,741
PUBLIC RELATIONS	15,397	9,085	10,990	13,492
SAFE KIDS GRANT	34	-	-	34
DEBT SERVICE	93,980	98,168	108,026	84,122
WESTON CEMETERY PERP CARE	147,874	3,720	-	151,594
TELEPHONE CLEARING	-	30,435	30,435	-
TAX CLEARING	-	827,155	827,155	-
ELECTRIC DSR	-	1,136,697	-	1,136,697
ELECTRIC OPERATING	1,422,669	11,722,702	11,864,271	1,281,100
ELECTRIC BOND & INTEREST	1,253,596	1,043,423	2,275,016	22,003
ELECTRIC DEPREC	1,383,315	676,212	507,481	1,552,046
ELECTRIC METER DEP	85,920	19,710	26,630	79,000
ELECTRIC CONSTRUCT	410,581	-	52,453	358,128
ELECTRIC CASH RES	305,029	2,189	149	307,069
SEWAGE SRF CONSTRUCT	6,933	57	-	6,990
SEWAGE CONSTRUCTION	-	3,796,827	3,796,817	10
2022 SEWAGE BANS	-	3,636,766	3,619,000	17,766
SEWAGE DSR	-	437,894	-	437,894
SEWAGE OPERATING	390,249	2,124,267	2,092,290	422,226
SEWAGE BOND & INTEREST	430,263	600,186	708,558	321,891
SEWAGE DEPREC	149,724	563,493	219,078	494,139
SEWAGE METER DEP	47,525	12,556	15,006	45,075
WATER SRF BOND & INTEREST	142,905	286,799	285,568	144,136
WATER SRF DSR	373,680	18,951	-	392,631
WATER CONSTRUCTION	13,299	300,000	267,616	45,683
2017 WATER BOND & INT SINKING	403	91,658	91,654	407
WATER OPERATING	627,669	2,126,699	2,107,323	647,045
WATER BOND & INTEREST	128,536	91,398	91,390	128,544
WATER DEPREC	1,322,281	441,686	734,548	1,029,419
WATER METER DEPOSIT	54,589	12,292	16,231	50,650
GAS CONSTRUCTION FUND	461,096	2,256	259,236	204,116
2018 GAS REVENUE BOND	178	250,480	250,470	188
GAS DSR	-	203,856	-	203,856
GAS OPERATING	584,877	4,065,822	4,231,202	419,497
GAS BOND & INTEREST	27,739	429,189	456,896	32
GAS DEPREC	66,311	30,000	78,947	17,364
GAS METER DEP	65,840	14,781	20,236	60,385
GAS CASH RES	411,221	2,950	200,200	213,971
SANITATION	235,250	844,553	820,501	259,302
Totals	<u>\$ 17,868,209</u>	<u>\$ 45,992,183</u>	<u>\$ 44,671,402</u>	<u>\$ 19,188,990</u>

The notes to the financial statement are an integral part of this statement.

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas and trash.

The City of Rensselaer Redevelopment Authority (Redevelopment Authority) was organized by the City as a separate body corporate and political and as an instrumentality of the City pursuant to state statute for the purpose of financing and constructing and leasing local public improvements to the redevelopment commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is legally separate from the City, it exists to provide services entirely or almost entirely to the City and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. *Redevelopment Authority*

The City has entered into a capital lease with the Rensselaer Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2022 totaled \$377,000.

Note 8. *Subsequent Events*

On February 23, 2023, the City authorized the issuance of the 2023 Waterworks Bond Anticipation Note not to exceed \$2,000,000 and the 2023 Waterworks Bond not to exceed \$5,994,000 for the State's Drinking Water Revolving Loan Project. The Water Drinking Project includes the Phosphorus Treatment plant construction.

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OTHER INFORMATION

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	101 GENERAL	201 MVH	202 LR&S	203 MVH RESTRICTED	233 LECE	242 RIVERBOAT
Cash and investments - beginning	\$ 1,293,584	\$ 235,995	\$ 35,077	\$ 48,249	\$ 20,621	\$ 132,295
Receipts:						
Taxes	1,468,755	162,254	-	122,188	-	-
Licenses and permits	10,305	-	-	-	13,292	-
Intergovernmental receipts	1,572,062	169,044	51,795	-	-	32,274
Charges for services	17,876	1,585	-	-	-	-
Fines and forfeits	2,274	-	-	-	4,872	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	91,142	-	-	-	-	-
Total receipts	<u>3,162,414</u>	<u>332,883</u>	<u>51,795</u>	<u>122,188</u>	<u>18,164</u>	<u>32,274</u>
Disbursements:						
Personal services	1,961,108	184,734	-	100,033	-	-
Supplies	195,388	62,982	16,808	-	-	-
Other services and charges	736,868	77,580	6,045	-	4,894	35,000
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	10,309	19,762	12,688	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>2,903,673</u>	<u>345,058</u>	<u>35,541</u>	<u>100,033</u>	<u>4,894</u>	<u>35,000</u>
Excess (deficiency) of receipts over (under) disbursements	<u>258,741</u>	<u>(12,175)</u>	<u>16,254</u>	<u>22,155</u>	<u>13,270</u>	<u>(2,726)</u>
Cash and investments - ending	<u>\$ 1,552,325</u>	<u>\$ 223,820</u>	<u>\$ 51,331</u>	<u>\$ 70,404</u>	<u>\$ 33,891</u>	<u>\$ 129,569</u>

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	RAINY DAY	LOIT SPECIAL DISTRIBUTION	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	POLICE DRUG	TIF ALLOCATION
Cash and investments - beginning	\$ 57,195	\$ 6,082	\$ -	\$ -	\$ 1,469	\$ 2,120,173
Receipts:						
Taxes	-	-	-	-	-	898,325
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,631	3,806	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	1,631	3,806	-	898,325
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	303
Other services and charges	-	-	-	-	-	268,966
Debt service - principal and interest	-	-	-	-	-	377,000
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	646,269
Excess (deficiency) of receipts over (under) disbursements	-	-	1,631	3,806	-	252,056
Cash and investments - ending	\$ 57,195	\$ 6,082	\$ 1,631	\$ 3,806	\$ 1,469	\$ 2,372,229

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CUMULATIVE CAPITAL DEVELOPMENT	231 REDEVELOPMENT -GENERAL	218 EDIT	CUMULATIVE CAPITAL IMPROVEMENT	CONTRACTOR REGISTRATION
Cash and investments - beginning	\$ 445,897	\$ 56,006	\$ 249,269	\$ 75,636	\$ 100,549
Receipts:					
Taxes	111,387	3,652	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	32,166	1,055	303,899	10,406	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	13,220
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	100
Total receipts	<u>143,553</u>	<u>4,707</u>	<u>303,899</u>	<u>10,406</u>	<u>13,320</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	24,146	-	116
Other services and charges	-	-	80,650	-	2,333
Debt service - principal and interest	161,145	-	-	-	-
Capital outlay	56,500	-	4,915	-	27,069
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>217,645</u>	<u>-</u>	<u>109,711</u>	<u>-</u>	<u>29,518</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(74,092)</u>	<u>4,707</u>	<u>194,188</u>	<u>10,406</u>	<u>(16,198)</u>
Cash and investments - ending	<u>\$ 371,805</u>	<u>\$ 60,713</u>	<u>\$ 443,457</u>	<u>\$ 86,042</u>	<u>\$ 84,351</u>

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	TIF CONSTRUCTION	PRL-FED TAX W/H	PRL-FICA W/H	PRL-MEDI W/H	PRL-STATE TAX W/H	PRL-LOCAL TAX W/H
Cash and investments - beginning	\$ 186,494	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	503,960	515,554	136,763	154,444	134,039
Total receipts	-	503,960	515,554	136,763	154,444	134,039
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	41,389	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	503,960	515,554	136,763	154,444	134,039
Total disbursements	41,389	503,960	515,554	136,763	154,444	134,039
Excess (deficiency) of receipts over (under) disbursements	(41,389)	-	-	-	-	-
Cash and investments - ending	\$ 145,105	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PRL-INPRS W/H	PRL-IPP W/H	PRL-AMERICAN FIDELITY HSA	PRL-AFLAC	PRL-AMERICAN FIDELITY	PRL-HSA PRE-TAX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	576,861	155,898	121,000	61,058	13,899	21,800
Total receipts	<u>576,861</u>	<u>155,898</u>	<u>121,000</u>	<u>61,058</u>	<u>13,899</u>	<u>21,800</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	576,861	155,898	121,000	61,058	13,899	21,800
Total disbursements	<u>576,861</u>	<u>155,898</u>	<u>121,000</u>	<u>61,058</u>	<u>13,899</u>	<u>21,800</u>
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PRL-LIBERTY NATIONAL	PRL-CHILD SUPPORT	PRL-CREDIT UNION	PRL-E'ER PAID LIFE/STD	CHILD SUPPORT FEE INSCCU ASFE - PR	UNITED HEALTH CARE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	11,905	17,420	20,050	7,242	110	824,928
Total receipts	11,905	17,420	20,050	7,242	110	824,928
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	11,905	17,420	20,050	7,242	110	824,928
Total disbursements	11,905	17,420	20,050	7,242	110	824,928
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PRL-DENTAL INS	PRL-VISION INS	PRL-GROUP AD&D	LOCAL ROAD & BRIDGE	FIRE DEPT EQUIPMENT	WESTON CEMETERY DONATIONS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 24,816	\$ 175,000	\$ 296
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	30,971	7,202	5,701	-	-	-
Total receipts	30,971	7,202	5,701	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	24,816	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	30,971	7,202	5,701	-	-	-
Total disbursements	30,971	7,202	5,701	24,816	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(24,816)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 175,000	\$ 296

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PRL-E'EE \$1 ANNUAL CONTRIB	DRUG FREE JASPER COUNTY GRANT	PRL-PARKS FOR PEOPLE	FIRE DONATION FUND	FIRE BILLING	FIRE STATION 2015 DEBT SERVICE
Cash and investments - beginning	\$ -	\$ 802	\$ -	\$ 1,253	\$ 15,335	\$ 2
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	87	1,700	550	-	2,087	377,003
Total receipts	87	1,700	550	-	2,087	377,003
Disbursements:						
Personal services	-	2,313	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	368,881
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	87	-	550	-	-	8,122
Total disbursements	87	2,313	550	-	-	377,003
Excess (deficiency) of receipts over (under) disbursements	-	(613)	-	-	2,087	-
Cash and investments - ending	\$ -	\$ 189	\$ -	\$ 1,253	\$ 17,422	\$ 2

CITY OF RENNSLAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	2015 DEBT OPERATE & RESERVE	2015 DEBT INTEREST ACCOUNT	2015 DEBT CONSTRUCTION	ARP COVID LCL FIS RECOVERY	FUTURE DEVELOPMENT	BUSINESS REGISTRATION
Cash and investments - beginning	\$ 28,797	\$ 489	\$ 42,189	\$ 659,572	\$ 65,814	\$ 10,150
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	664,815	-	-
Charges for services	-	-	-	-	4,460	-
Fines and forfeits	-	-	-	-	-	625
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	8,123	-	2	-	-	-
Total receipts	8,123	-	2	664,815	4,460	625
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,515	-	-	4,500	3,237	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	15,487	-	-	-
Total disbursements	1,515	-	15,487	4,500	3,237	-
Excess (deficiency) of receipts over (under) disbursements	6,608	-	(15,485)	660,315	1,223	625
Cash and investments - ending	\$ 35,405	\$ 489	\$ 26,704	\$ 1,319,887	\$ 67,037	\$ 10,775

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CRIM JUST TRAFFIC SAFETY GRANT	DOWNTOWN REVITALIZATION	RECYCLING GRANT	TIF RESERVE	COMMUNITY ALLIANCE	ALARM CONTRACT
Cash and investments - beginning	\$ 983	\$ 5	\$ 35,490	\$ 566,358	\$ 1,242	\$ 28,390
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,952	-	-	-	-	-
Charges for services	-	-	-	-	-	12,066
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	22,000	-	-	-
Total receipts	2,952	-	22,000	-	-	12,066
Disbursements:						
Personal services	3,930	-	-	-	-	-
Supplies	-	-	3,396	-	-	-
Other services and charges	-	-	1,217	-	-	3,059
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	3,930	-	4,613	-	-	3,059
Excess (deficiency) of receipts over (under) disbursements	(978)	-	17,387	-	-	9,007
Cash and investments - ending	\$ 5	\$ 5	\$ 52,877	\$ 566,358	\$ 1,242	\$ 37,397

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	DONATION FUND	PUBLIC SAFETY LOIT	CHILD SAFETY SEAT GRANT	TAX ABATEMENT	SIDEWALK MAINTENANCE	PUBLIC RELATIONS
Cash and investments - beginning	\$ 2,208	\$ 427,494	\$ 463	\$ 6,960	\$ 50,547	\$ 15,397
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	451,224	-	-	-	3,009
Charges for services	-	-	-	-	7,653	5,876
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,000	59,754	-	-	-	200
Total receipts	2,000	510,978	-	-	7,653	9,085
Disbursements:						
Personal services	-	222,030	-	-	-	-
Supplies	-	34,027	162	-	-	10,490
Other services and charges	-	-	-	-	2,459	500
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	116,705	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	372,762	162	-	2,459	10,990
Excess (deficiency) of receipts over (under) disbursements	2,000	138,216	(162)	-	5,194	(1,905)
Cash and investments - ending	\$ 4,208	\$ 565,710	\$ 301	\$ 6,960	\$ 55,741	\$ 13,492

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SAFE KIDS GRANT	DEBT SERVICE	WESTON CEMETERY PERP CARE	TELEPHONE CLEARING	TAX CLEARING	ELECTRIC DSR
Cash and investments - beginning	\$ 34	\$ 93,980	\$ 147,874	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	76,171	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	21,997	-	-	-	-
Charges for services	-	-	3,720	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	30,435	827,155	1,136,697
Total receipts	-	98,168	3,720	30,435	827,155	1,136,697
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	30,435	-	-
Debt service - principal and interest	-	108,026	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	827,155	-
Total disbursements	-	108,026	-	30,435	827,155	-
Excess (deficiency) of receipts over (under) disbursements	-	(9,858)	3,720	-	-	1,136,697
Cash and investments - ending	\$ 34	\$ 84,122	\$ 151,594	\$ -	\$ -	\$ 1,136,697

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	ELECTRIC OPERATING	ELECTRIC BOND & INTEREST	ELECTRIC DEPREC	ELECTRIC METER DEP	ELECTRIC CONSTRUCT	ELECTRIC CASH RES
Cash and investments - beginning	\$ 1,422,669	\$ 1,253,596	\$ 1,383,315	\$ 85,920	\$ 410,581	\$ 305,029
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	11,563,409	-	-	-	-	-
Penalties	31,241	-	-	-	-	-
Other receipts	128,052	1,043,423	676,212	19,710	-	2,189
Total receipts	11,722,702	1,043,423	676,212	19,710	-	2,189
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	1,138,319	-	-	-	-
Capital outlay	-	-	507,481	-	52,453	-
Utility operating expenses	10,697,201	-	-	26,630	-	149
Other disbursements	1,167,070	1,136,697	-	-	-	-
Total disbursements	11,864,271	2,275,016	507,481	26,630	52,453	149
Excess (deficiency) of receipts over (under) disbursements	(141,569)	(1,231,593)	168,731	(6,920)	(52,453)	2,040
Cash and investments - ending	\$ 1,281,100	\$ 22,003	\$ 1,552,046	\$ 79,000	\$ 358,128	\$ 307,069

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SEWAGE SRF CONSTRUCT	SEWAGE CONSTRUCTION	2022 SEWAGE BANS	SEWAGE DSR	SEWAGE OPERATING	SEWAGE BOND & INTEREST
Cash and investments - beginning	\$ 6,933	\$ -	\$ -	\$ -	\$ 390,249	\$ 430,263
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	2,091,102	-
Penalties	-	-	-	-	9,082	-
Other receipts	57	3,796,827	3,636,766	437,894	24,083	600,186
Total receipts	57	3,796,827	3,636,766	437,894	2,124,267	600,186
Disbursements:						
Personal services	-	-	-	-	769,731	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	28,298	-
Debt service - principal and interest	-	-	-	-	-	270,664
Capital outlay	-	3,233,324	-	-	-	-
Utility operating expenses	-	-	-	-	605,726	-
Other disbursements	-	563,493	3,619,000	-	688,535	437,894
Total disbursements	-	3,796,817	3,619,000	-	2,092,290	708,558
Excess (deficiency) of receipts over (under) disbursements	57	10	17,766	437,894	31,977	(108,372)
Cash and investments - ending	\$ 6,990	\$ 10	\$ 17,766	\$ 437,894	\$ 422,226	\$ 321,891

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SEWAGE DEPREC	SEWAGE METER DEP	WATER SRF BOND & INTEREST	WATER SRF DSR	WATER CONSTRUCTION
Cash and investments - beginning	\$ 149,724	\$ 47,525	\$ 142,905	\$ 373,680	\$ 13,299
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	563,493	12,556	286,799	18,951	300,000
Total receipts	563,493	12,556	286,799	18,951	300,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	285,568	-	-
Capital outlay	169,078	-	-	-	-
Utility operating expenses	-	15,006	-	-	267,616
Other disbursements	50,000	-	-	-	-
Total disbursements	219,078	15,006	285,568	-	267,616
Excess (deficiency) of receipts over (under) disbursements	344,415	(2,450)	1,231	18,951	32,384
Cash and investments - ending	\$ 494,139	\$ 45,075	\$ 144,136	\$ 392,631	\$ 45,683

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	2017 WATER BOND & INT SINKING	WATER OPERATING	WATER BOND & INTEREST	WATER DEPREC	WATER METER DEPOSIT
Cash and investments - beginning	\$ 403	\$ 627,669	\$ 128,536	\$ 1,322,281	\$ 54,589
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	2,084,413	-	-	-
Penalties	-	7,495	-	-	-
Other receipts	91,658	34,791	91,398	441,686	12,292
Total receipts	91,658	2,126,699	91,398	441,686	12,292
Disbursements:					
Personal services	-	730,043	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	26,888	-	-	-
Debt service - principal and interest	91,653	-	91,390	-	-
Capital outlay	-	-	-	434,548	-
Utility operating expenses	-	583,448	-	-	16,231
Other disbursements	1	766,944	-	300,000	-
Total disbursements	91,654	2,107,323	91,390	734,548	16,231
Excess (deficiency) of receipts over (under) disbursements	4	19,376	8	(292,862)	(3,939)
Cash and investments - ending	\$ 407	\$ 647,045	\$ 128,544	\$ 1,029,419	\$ 50,650

CITY OF RENSSELAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GAS CONSTRUCTION FUND	2018 GAS REVENUE BOND	GAS DSR	GAS OPERATING	GAS BOND & INTEREST
Cash and investments - beginning	\$ 461,096	\$ 178	\$ -	\$ 584,877	\$ 27,739
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	3,724,770	-
Penalties	-	-	-	11,042	-
Other receipts	2,256	250,480	203,856	330,010	429,189
Total receipts	2,256	250,480	203,856	4,065,822	429,189
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	253,040
Capital outlay	223,738	-	-	-	-
Utility operating expenses	35,498	-	-	3,760,682	-
Other disbursements	-	250,470	-	470,520	203,856
Total disbursements	259,236	250,470	-	4,231,202	456,896
Excess (deficiency) of receipts over (under) disbursements	(256,980)	10	203,856	(165,380)	(27,707)
Cash and investments - ending	\$ 204,116	\$ 188	\$ 203,856	\$ 419,497	\$ 32

CITY OF RENNELLAER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GAS DEPREC	GAS METER DEP	GAS CASH RES	SANITATION	Totals
Cash and investments - beginning	\$ 66,311	\$ 65,840	\$ 411,221	\$ 235,250	\$ 17,868,209
Receipts:					
Taxes	-	-	-	-	2,842,732
Licenses and permits	-	-	-	-	23,597
Intergovernmental receipts	-	-	-	-	3,322,135
Charges for services	-	-	-	843,066	896,302
Fines and forfeits	-	-	-	-	20,991
Utility fees	-	-	-	-	19,463,694
Penalties	-	-	-	-	58,860
Other receipts	30,000	14,781	2,950	1,487	19,363,872
Total receipts	<u>30,000</u>	<u>14,781</u>	<u>2,950</u>	<u>844,553</u>	<u>45,992,183</u>
Disbursements:					
Personal services	-	-	-	358,832	4,332,754
Supplies	-	-	-	202,899	550,717
Other services and charges	-	-	-	239,008	1,553,452
Debt service - principal and interest	-	-	-	-	3,145,686
Capital outlay	78,947	-	-	19,762	5,033,484
Utility operating expenses	-	20,236	200	-	16,028,623
Other disbursements	-	-	200,000	-	14,026,686
Total disbursements	<u>78,947</u>	<u>20,236</u>	<u>200,200</u>	<u>820,501</u>	<u>44,671,402</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(48,947)</u>	<u>(5,455)</u>	<u>(197,250)</u>	<u>24,052</u>	<u>1,320,781</u>
Cash and investments - ending	<u>\$ 17,364</u>	<u>\$ 60,385</u>	<u>\$ 213,971</u>	<u>\$ 259,302</u>	<u>\$ 19,188,990</u>

CITY OF RENSSELAER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 230,129	\$ -
Electric	772,004	504,292
Wastewater	225,204	119,909
Water	100,375	104,500
Gas	60,882	316,574
Sanitation	18,780	41,773
Totals	<u>\$ 1,407,374</u>	<u>\$ 1,087,048</u>

CITY OF RENSSELAER
SCHEDULE OF LEASES AND DEBT
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Rensselaer Redevelopment Authority	Fire Station	\$ 377,000	07/15/16	01/15/40
U S Bank	Aerial Fire Truck	<u>161,145</u>	10/15/20	05/01/30
Total governmental activities		<u>538,145</u>		
Electric:				
Crossroads Bank	2019 Electric Bucket Truck	<u>23,128</u>	12/28/17	06/01/23
Gas:				
Crossroads Bank	Gas Utility Welding Truck	16,097	08/22/19	07/01/24
Crossroads Bank	Gas Service Truck	<u>15,472</u>	01/15/21	08/15/25
Total Gas		<u>31,569</u>		
Total of annual lease payments		<u>\$ 592,842</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2008 Melville Street Project	\$ 530,000	\$ 85,000
Electric:			
Revenue bonds	2012 Electric Revenue Bonds	625,000	625,000
Revenue bonds	2017 Electric Refunding Revenue Bonds	3,805,000	110,000
Revenue bonds	2017 Electric Revenue Bond	<u>1,795,000</u>	<u>240,000</u>
Total Electric		<u>6,225,000</u>	<u>975,000</u>
Wastewater:			
Revenue bonds	2016 High Rate Treatment Plant	4,872,667	105,713
Revenue bonds	2016 Refunding Revenue Bonds	2,186,290	273,747
Revenue bonds	2022 USDA RD Revenue Bonds	3,450,762	68,040
Notes and Loans Payable	2022 IBB BAN - USDA RD Project	<u>3,639,000</u>	<u>3,639,000</u>
Total Wastewater		<u>14,148,719</u>	<u>4,086,500</u>
Water:			
Revenue bonds	2011 Water Plant Upgrade	2,590,000	240,000
Revenue bonds	2017 Water Bonds Water Well #8 Trans Main	<u>2,145,000</u>	<u>15,000</u>
Total Water		<u>4,735,000</u>	<u>255,000</u>
Gas:			
Revenue bonds	Gas High Pressure Main	<u>3,040,000</u>	<u>140,000</u>
Redevelopment Authority:			
Lease Rental Bonds	2015 Firehouse on Clark Street Project	<u>4,535,000</u>	<u>200,000</u>
Totals		<u>\$ 33,213,719</u>	<u>\$ 5,741,500</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.